

Exhibit 5

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT is made between:

Omega Navigation Enterprises, Inc., a company organized and existing under the laws of Marshall Islands with its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Islands, Majuro MH 96960, Marshall Islands (the "Pledgor"); and

HSH NORDBANK AG, a banking institution organized and existing under the laws of the Federal Republic of Germany acting through its registered office at Gerhart-Hauptmann-Platz 50, 20095 Hamburg, Germany (the "Bank" and together with the Swap Bank (as defined below) and with any one or more Future Pledges (as hereinafter defined) the "Pledges").

WHEREAS under the terms of a loan agreement dated 7th day of April 2006 concluded between the Bank as lender and the Pledgor as borrower (as from time to time varied, novated, supplemented or amended, the "Loan Agreement") the Bank has agreed to grant the Pledgor a loan facility in the aggregate amount of up to USD 25,600,000.00 (the "Loan") for the purpose of part-financing the purchase price of the MV "Omega Queen", a products tanker of 74,999 tdw, IMO No. 9283679.

WHEREAS under the terms of an ISDA Master Agreement dated 7th day of April 2006 and concluded between the Pledgor and HSH Nordbank AG (the "Swap Bank") (the "ISDA Master Agreement") the Swap Bank has agreed to provide the Pledgor with an interest hedging facility in relation to the Pledgor's obligations under the Loan Agreement.

WHEREAS pursuant to the Loan Agreement and the ISDA Master Agreement, and as a condition precedent to the obligations of the Bank to make the Loan available to the Pledgor and of the Swap Bank to make available any interest rate hedge under the ISDA Master Agreement, the Pledgor has, amongst other things, agreed to pledge all amounts from time to time standing to the Pledgor's fixed-term deposits held with the Bank to the Bank.

WHEREAS it is intended that any entity which may become a pledgee hereunder by way of (i) transfer of any of the pledges by operation of law following the transfer or assignment (including by way of assumption (*Vertragsübernahme*)) of all or any part of the Secured Claims (as hereinafter defined) from the Bank or future pledgee and/or (ii) accession to this Pledge Agreement hereof as pledgee (the "Future Pledges" and any of them a "Future Pledge") shall be a Pledgee hereunder.

NOW, THEREFORE IT IS AGREED as follows:-

This Pledge Agreement is made in the English language. However, where a German translation of a word or phrase appears in the text, the German translation of such word or phrase shall prevail.

1. Pledge

In order to provide collateral for all existing and future receivables and claims - including those conditional and limited in time - (hereinafter referred to as „Secured Claims“), which the Bank has or, where applicable, the Pledgees or any of them have or will have vis-à-vis the Pledgor based on the Loan granted according to the Loan Agreement and/or based on the ISDA Master Agreement including all individual transactions concluded and/or carried out under the ISDA Master Agreement, as well as the close-out netting claim arising from the ISDA Master Agreement, to the extent that this is calculated on the basis of the individual transactions that were concluded in connection with the Loan Agreement, the Pledgor hereby grants to the Bank or, where applicable to each of the Pledgees for their rateable and equally ranking interest a pledge to

any and all of his fixed-term deposits – whether at present or in the future - being deposited with the Bank under the reference number 2006052610032 including interest

(together “the Pledged Claims”).

The Bank herewith agrees to the pledge. In addition the Bank accepts the pledge for and on behalf of each Future Pledgee hereunder as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*). All parties hereto confirm that the validity of the Pledge constituted hereunder shall not be affected by the Bank acting as proxy without power of attorney (*Vertreter ohne Vertretungsmacht*) for each Future Pledgee.

2. Warranties

The Pledgor hereby warrants that it is entitled to unlimited power of disposal (*Verfügung*) in respect of the Pledged Claims including interest, especially that it has not heretofore assigned or pledged, and will not assign or pledge, while this present instrument of pledge is in effect, the whole or any part of the Pledged Claims, to anyone other than the Bank or, where applicable the Pledgees.

The Pledgor further undertakes to make any such declarations and undertake such actions at its costs as the Bank may find necessary for the creation or perfection of the pledge.

3. Bank's/Pledgees' Right of Realization

If Secured Claims of the Bank or, where applicable the Pledgees are wholly or partly due and if the Pledgor does not settle these due Secured Claims in spite of a reminder including a reasonable period of grace, the Bank (acting on behalf of the Pledgees, if applicable) after having forewarned the Pledgor of the realization and having set a deadline, shall be entitled after that deadline to realize the Pledged Claims including interest, especially to call them in, to collect them and to set them off against the Secured Claims, as far as this is necessary for satisfaction of the Bank's or, where applicable of the Pledgees' due Secured Claims. Threat of realization and reminder can be combined. If the conclusion of this Pledge Agreement constitutes a commercial transaction (*Handelsgeschäft*) to the Pledgor, the deadline is one week, in all other cases it is one month.

In deviation of § 1225 of the German Civil Code in case of enforcement of the Pledge, no rights of the Bank or, where applicable of the Pledgees shall pass to the Pledgor by subrogation or otherwise unless and until the Secured Claims have been satisfied and discharged in

full. Until then, the Bank shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Claims, notwithstanding its right to seek satisfaction from such proceeds at any time on behalf of it or, if applicable, of the Pledgees.

4. Implications of Bank's/Pledgees' Measures

When asserting its/their Secured Claims the Bank or, where applicable the Pledgees shall be entitled to take all measures and to make any arrangements that the Bank or, where applicable the Pledgees deem suitable to it/them. The Bank or, where applicable the Pledgees acting through the Bank shall, as far as possible, take into account the Pledgor's legitimate interests.

5. Discharge of Pledge

The pledge will only be discharged if the Bank or, where applicable the Pledgees is/are completely satisfied with respect to all the Secured Claims against the Pledgor.

6. Power of Attorney

The Pledgees and each of them hereby authorise the Bank to perform on their behalf all duties, to exercise on their behalf all rights and powers and to give and receive on their behalf all kinds of declarations under this Pledge Agreement including such rights and powers as are reasonably incidental thereto. The Bank is hereby granted exemption from the restriction of Section 181 of the German Civil Code.

7. Legal Validity

If any stipulation in this Pledge Agreement is wholly or partly invalid or is not executed, all other stipulations shall be valid.

8. General Terms and Conditions

As to the legal relationship substantiated by this Pledge, the General Terms and Conditions (*Allgemeine Geschäftsbedingungen*) of the Bank shall apply in addition.

9. Applicable Law

This Pledge Agreement shall be governed by and interpreted in accordance with the laws of the Federal Republic of Germany.

The place of jurisdiction for the parties shall be Hamburg, Germany. The Bank or, where applicable the Pledgees, however, shall also be entitled to take legal action against the Pledgor before any other competent court of law having jurisdiction over the Pledgor or any of its assets.

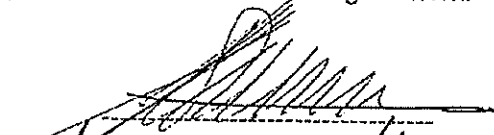
10. Cease of Pledge

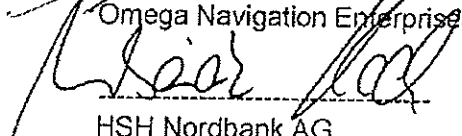
The pledge as stipulated by this Pledge Agreement shall automatically cease to be valid and binding upon permanent registration of the Mortgage as defined in the Loan Agreement.

Piraeus 29 May 2006
(place and date)

Hamburg, 29 May 2006
(place and date)

Hamburg, 29 May 2006
(place and date)


Omega Navigation Enterprises, Inc.


HSH Nordbank AG
(as Bank)


HSH Nordbank AG
(as Swap Bank)